

Attachment 1

	<u>Actual</u>	<u>Actual + Unfunded</u> <u>¹</u>	<u>Existing</u> <u>Policy</u> ³	<u>Proposed</u> <u>Policy</u> ³
Total CalPERS Fund 8/15/05	\$194,255,047,295			
Total CalPERS Real Estate Target (8%)	\$15,540,403,784			
Total Equity Real Estate 6/30/05	\$9,469,886,187 4.9%	\$16,761,653,031 8.6%		
Core - Subtotal	61.2%	38.9%	30-80%	N/A
Core - Domestic	57.3%	36.7%	15-80%	N/A
Core - International	3.9%	2.2%	0-25%	N/A
Enhanced Core PREES ²	1.0%	0.6%	N/A ²	N/A ²
Non-Core - Subtotal	38.8%	61.1%	20-70%	N/A
Non Core - International	3.8%	10.2%	0-15%	0-25%
Global PREES ²	4.9%	2.8%	N/A ²	N/A ²
Combined PREES ²	5.9%	3.4%	0-15%²	0-25%²

¹ Core as of 6/30/05 and Non-Core as of 7/11/05 (Pipeline + Committed + Unfunded)

² Policy allocation range applies to total of Enhanced Core PREES and Global PREES combined.

³ Existing and Proposed Policy allocation ranges are calculated on the total Equity Real Estate Portfolio